

SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Budget Amendment A-41 (FY 09/10) Coleman Community Redevelopment Area -
Tax Increment Financing (Staff recommends approval).

REQUESTED ACTION: **Approve Budget Amendment A-41**

☐ Work Session (Report Only) **DATE OF MEETING:** 12/29/2009
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☒ N/A Vendor/Entity: _____
Effective Date: _____ Termination Date: _____
Managing Division / Dept: Budget & Purchasing

BUDGET IMPACT: \$16,864
☐ Annual **FUNDING SOURCE:** 001-991-999-9300 Reserve for Contingencies
☒ Capital **EXPENDITURE ACCOUNT:** 001-412-554-8110 Coleman Community

☐ N/A Redevelopment

HISTORY/FACTS/ISSUES:

The purpose of this budget amendment is to increase the budgeted line items for the Tax Increment Financing (TIF) payments due to Coleman for their Community Redevelopment Area (CRA) established in 2002. The budgeted amount was \$26,951 and the actual calculated payment due based on Property Appraiser's 2008 final real property value was \$45,617, an increase of \$16,864.

Payment is due by January 1st each year for real property taxable value increases based on the Final Taxable Value as reported on the Truth In Millage DR-420TIF forms submitted to the State of Florida.

BUDGET AMENDMENT

FISCAL YEAR: 2009/2010

AMENDMENT #: 41

[illegible]

Totals	\$	-	\$	-	\$	16,864	\$	16,864
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Total Budget Change	\$ 16,864
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EXPLANATION : This budget amendment adjusts the Tax Increment Financing (TIF) payments due to Coleman for the Community Redevelopment Areas (CRA) established for Coleman in 2002.